



Bonanza
make money. not mistakes.

Daily Market Strategy

20th December, 2023

Technical Outlook: Nifty



There's another session where the index opens flat. The index rose by 34.45 points, or 0.16%, after the volatility session. In this process index formed long lower lagged small candle on the daily chart which indicates that bulls are not ready to lose in the market.

The momentum indicator, the trend line of the Relative Strength Index, is weakening as the market trades in an oversold region that could lead to price corrections. On the other hand, all of the significant EMAs i.e.(9):14) are leaning to the upside as shown by the index in an upward direction.

On the OI front highest OI on the Put side is witnessed at 21400 levels (Short Build-Up) followed by 21300 levels (Short Build-Up), on the Call Side highest OI is witnessed at 21500 levels (Short Build-Up) followed by 22000 (Short Build-Up).

The OI is indicating that we might see a moment in the narrow range in the Nifty with the support level of 21400 to the hurdle mark of 21600 levels. Further direction can be seen if index breaches any of the above mentioned level.

The PCR is standing at 0.99 which indicates majority of work is done on the both side. On the other hand INDIA VIX closed at 13.86 (0.23% downside), which indicates the volatility remains in the range and can expect a movement of 0.87% upside-downside (1 S.D)

Technical Research Analyst

Mr. Virat Jagad

Disclosure:

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. Bonanza Portfolio Ltd operates under the regulation of SEBI RegnNo. INH100001666

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions/ views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financials situations, and or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or war rant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

Bonanza Portfolio Ltd .Bonanza House, PlotNo.M-2, Cama Industrial Estate. Walbhat Road ,Goregaon(E),Mumbai-400063 Website:<https://www.bonanzaonline.com>

SEBI Regn.No.: INZ000212137

BSECM: INB011110237 | BSEF&O: INF011110237 | MSEI: INE260637836

| CDSL: a) 12033500 |

NSDL: a) IN301477 | b) IN301688 (Delhi) | PMS: INP000000985 | AMFI: ARN-0186

2018 © [BonanzaPortfolioLtd.](#)
[BonanzaPortfolioLtd.](#)